



## **TELEPHONIC BOARD MEETING MINUTES**

**Iowa Finance Authority  
2015 Grand Avenue  
Des Moines, Iowa  
January 9, 2013**

### **Board Members Present**

Darlys Baum, Chair	Jeffrey Heil
David Erickson, Vice Chair	Michel Nelson
Carmela Brown, Treasurer	Eric Peterson
Heather Armstrong	Ruth Randleman
David Greenspon	

### **Board Members Absent**

None

### **Staff Members Present**

David Jamison, Executive Director/Board Secretary	Josh McRoberts, Administrative Assistant
Lori Beary, Community Development Director	Tim Morlan, Underwriter
Jess Flaherty, Executive Secretary	Wes Peterson, Director of Government Relations
Cindy Harris, Chief Financial Officer	Mark Thompson, General Counsel
Steve Harvey, Chief Operating Officer	Rob Tietz, Finance and Funding Manager
Deb Haugh, Director of Single-Family Production	Dave Vaske, Tax Credit Manager
Ashley Jared, Director of Communications	Nancy Wallis, Administrative Assistant/ Recording Secretary
Carolann Jensen, Chief Administration Officer	Joanna Wilson, Associate General Counsel
Amber Lewis, Homeless Programs Coordinator	

### **Others Present**

Jake Friedrichsen – State Treasurer’s Office	James Smith – Dorsey & Whitney, LLP
David Grossklaus – Dorsey & Whitney, LLP	David Vos - The Alexander Company

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### **Call to Order**

Chair Baum called to order the January 9, 2013, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:01 a.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Brown, Erickson, Greenspon, Heil, Nelson, Peterson and Randleman.

Chair Baum noted for the minutes that the meeting was being held telephonically because the schedules of the Board members made it impractical to meet in one location for an abbreviated agenda.

## **Consent Agenda**

Chair Baum introduced the consent agenda and asked if anyone had any items to be removed. There being no objections, on a motion by Ms. Randleman and a second by Mr. Greenspon, the Board unanimously approved the consent agenda, which included the following:

Approval of Minutes of the December 3, 2012, IFA Telephonic Board Meeting  
Approval of Minutes of the December 5, 2012, IFA Board Meeting  
Approval of Resolution WQ 13-01, SRF Construction Loans  
Approval of Resolution WQ 13-02, SRF Planning & Design Loans

## **Administration**

### **Summary & Overview**

Director Jamison announced that IFA staff joined Governor Branstad and Lt. Governor Reynolds for a press conference on Monday, January 7, 2013, to announce IFA's new *Take Credit!* Mortgage Credit Certificate program. Director Jamison summarized some of the specifics of the program. He reported that additional details are available on IFA's website.

### **ACCOUNTING AND FINANCE**

#### **Review of Financial Statement**

Mr. Harvey presented the November 2012 financial results. As a housing agency, year-to-date net operating income of \$5,269,251 is favorable to budget by \$2,104,155.

The State Revolving Fund year-to-date net operating income of \$20,382,268 is \$412,989 unfavorable to budget.

**MOTION:** On a motion by Ms. Brown and a second by Mr. Greenspon, the Board unanimously accepted the November 2012 financial statement.

Ms. Armstrong joined the call at 11:06 a.m.

#### **Resolution FIN 13-01, Approving New Policy for Single-Family Entry Cost Assistance**

Ms. Haugh introduced the resolution by explaining that although IFA has had a program for many years that provides down payment/closing cost assistance for home buyers, there has never been a written policy in place for the program. She said the document included in the Board materials provides details of some proposed changes to the current program along with a deferred loan product, all in an effort to increase homeownership opportunities in Iowa.

Board and staff members discussed the written policy and the various aspects of the proposed program.

**MOTION:** Ms. Randleman made a motion to approve the resolution authorizing IFA to offer entry cost assistance (down payment assistance) to homebuyers under the First Home Plus and Homes for Iowans Plus programs in the amount(s) and pursuant to the terms set forth on Exhibit A of the resolution, and authorizing the Executive Director, in consultation with IFA staff, to make such modifications to the policies set forth on Exhibit A consistent with the spirit thereof, as may be deemed necessary to best effectuate the goals and objectives of the First Home Plus and Homes for Iowans Plus programs. On a second by Mr. Greenspon, the Board unanimously approved Resolution FIN 13-01.

## **COMMUNICATIONS**

Ms. Jared reported briefly on several items: marketing for the new entry cost assistance program; the press conference announcing the *Take Credit!* Mortgage Credit Certificate Program, which has already raised awareness of IFA's programs in the public; the annual report, in video format, which is due to the Legislature on January 15, 2013; and further marketing of the Iowa Mortgage Help Program, which will include \$350,000 in media paid ads, such as radio, television, Google ads, PulsePoint, and search engine optimization. She noted that there has been an increase of 500 percent in website hits since IFA implemented Google ads.

## **HousingIowa**

### **Resolution HI 13-01, Shelter Assistance Fund (SAF) Awards**

Ms. Lewis introduced the resolution regarding funding for the state Shelter Assistance Fund program, which IFA administers to provide assistance to help with the rehabilitation, expansion, or costs of operation of group home shelters for the homeless, and domestic violence shelters. She explained that the fund provides support for a variety of programs such as essential services, emergency shelter operations, and homelessness prevention.

Ms. Lewis reported that IFA received applications from 39 eligible participants. She noted that 12 of those applications received a score lower than the required 75 points, leaving 27 applications to be funded with the approximately \$900,776 IFA expects in available funding.

Ms. Lewis responded to questions from the Board about the applications, scoring and awards.

**MOTION:** Mr. Nelson made a motion to approve the resolution authorizing the award of approximately \$900,776 subject to final verification by IFA staff, in total funding for awards under the SAF program for the 2013 program year, to 27 applicants as listed by the *Proposed 2013 Iowa Shelter Assistance Fund Program Funding Awards*, attached to the resolution. On a second by Mr. Greenspon, the Board unanimously approved Resolution HI 13-01.

Ms. Randleman thanked the staff and others who reviewed and scored all the applications.

### **Resolution HI 13-02, Exceeding the Unit Cost Cap for a Project Requesting 4 percent Tax Credits**

Mr. Vaske introduced the resolution authorizing the Alexander Company to exceed the unit cost cap in a project, the downtown Des Moines Younkers Building, which is requesting 4 percent tax credits, an underutilized resource. He explained that the Board approved this action in August, but that because the project was not able to proceed at that time, the request must be considered again since it will now fall under the policies of the 2013 Qualified Allocation Plan (QAP). Mr. Vaske noted that the QAP allows historic rehab or adaptive reuse projects located in a Qualified Census Tract to exceed the unit cost cap if first approved by IFA. This resolution would allow this project to exceed the proscribed unit cost cap by up to 145 percent.

A thorough discussion followed regarding number of units in the project and the size of the units.

**MOTION:** Ms. Randleman made a motion to allow the project, following approval of an inducement resolution for tax-exempt bonds, and the submission of the application for 4 percent Low-Income Housing Tax Credits to IFA pursuant to section 9.4.10 of the QAP, and such application being favorably underwritten, to exceed the unit cost cap for the project up to 145 percent of what the unit cost cap would otherwise be, with no increase in the developer fee. On a second by Ms. Brown, the Board unanimously approved Resolution HI 13-02.

## **Miscellaneous Items**

### **Receive Comments from General Public**

Chair Baum opened the public comment period and asked if anyone in the audience would like to address the Board.

There being no audience members wishing to address the Board, Chair Baum closed the public comment period.

## **Adjournment**

There being no further business, on a motion by Mr. Erickson and a second by Ms. Randleman, the January 9, 2013, regular monthly meeting of the IFA Board of Directors adjourned at 11:57 a.m.

Dated this 6<sup>th</sup> day of February 2013.

Respectfully submitted:

Approved as to form:

David D. Jamison  
Executive Director/Board Secretary  
Iowa Finance Authority

Darlys J. Baum, Chair  
Iowa Finance Authority

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